## CITY OF BISMARCK EMPLOYEES PERFORMANCE REPORT FOR DECEMBER 2001

Assets as of December 31, 2001

\*RATES OF TOTAL RETURN

EMM   Actual   Policy   Mono   Allow   Mono   Mon										
LARGE CAP EQUITY Structured Growth Alliance Capital Management 1570 2.5% 2.6% 15.49% -20.69% 10.03% -20.32% -8.40% -28.08% RUSSELL 1000 GROWTH 15.14% -19.41% 8.42% -20.90% -7.21% -36.18% Structured Value LSV 618 2.7% 2.6% 8.73% -8.79% 8.10% -0.19% -0.83% 28.93% RUSSELL 1000 VALUE Enhanced S&P Index (1) Northern Trust Global investments 1,099 4.9% 5.1% 10.54% -14.55% 5.69% 11.46% -5.69% NA VARVESIDE Capital 11.72 4.9% 5.1% 11.22% -15.88% 3.71% -9.66% 6.52% NA VARVESIDE Capital 11.75 5.2% 5.1% 10.09% -14.06% 5.60% -10.85% -5.69% NA VARVESIDE CAPITAL 1000 LIDEA TO THE CAPITAL 1000 LIDEA					Doc 01			Mor 01		
Structured Growth Allianoc Capital Management   570   2.5%   2.6%   15.49%   -20.69%   10.03%   -20.32%   -8.40%   -28.08%   RUSSELL 1000 GROWTH   570   2.5%   2.6%   15.14%   -19.41%   8.42%   -20.90%   -7.21%   -36.16%   Structured Value		<u>\$(000)</u>	Alloc	Alloc	<u>Dec-01</u>	<u> 5ep-01</u>	<u>Jun-01</u>	<u>IVIAT-UT</u>	FTID	6/30/2001
Alliance Capital Management   570   2.5%   2.6%   15.49%   20.69%   10.03%   20.32%   3.84%   22.808%   RUSSELL 1000 GROWTH   5.1%   15.14%   19.41%   8.42%   20.93%   -7.21%   -36.18%   Colored Value   C										
LSV RUSSELL 1000 VALUE	Alliance Capital Management	570	2.5%	2.6%						
RUSSELL 1000 VALUE  Enhanced S&P Index (1)  Northern Trust Global Investments 1,099		C40	0.70/	0.00/	0.700/	0.700/	0.400/	0.400/	0.000/	20.020/
Northern Trust Global Investments   1,099   4.8%   5.1%   10.54%   -14.55%   5.69%   -11.46%   -5.32%   N/A		010	2.170	2.0%						
Strong Capital			/				/		/	
Westfridge Capital		,								
SAP 500 Enhanced Russell 1000 Index (1) Wilshire	Westridge Capital	1,178	5.2%	5.1%	10.90%	-14.60%	5.60%	-10.86%	-5.29%	
Wilshire		3,399	14.9%	15.4%						
RUSSELL 1000  SAP 500 Index State Street - S&P 500 Index State Street - S&P 500 Index State Street - S&P 500 Index SAP 500  10.69% - 14.68%	Enhanced Russell 1000 Index (1)									
S&P 500 Index State Street - S&P 500 Index SAP 500  1,899		1,117	4.9%	5.1%						
Table Street - S&P 500 Index   1,899   8.3%   8.6%   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.75%   S&P 500   10.69%   -14.68%   5.85%   -11.86%   -5.56%   -14.83%   -14.83%   -14					11.1170	-10.23%	0.3170	-12.57 %	-5.6176	IN/A
TOTAL LARGE CAP EQUITY S&P 500  7,601 33.4% 34.3% 11.03% -14.80% 6.66% -11.10% -5.40% -11.52% 5.8P 500  5.8E 5.85% -11.86% -5.56% -14.83%  SMALL CAP EQUITY (2)  SEI 2,628 11.6% 10.7% 20.00% -20.04% N/A RUSSELL 2000 + 200 bp  10.7% 20.00% -20.02% 14.79% N/A -3.08% N/A  TOTAL SMALL CAP EQUITY RUSSELL 2000  10.7% 20.00% -20.02% -5.80% -6.44% -4.02% 1.69% RUSSELL 2000  INTERNATIONAL EQUITY Intl Core State Street 341 1.5% 1.5% 1.5% 7.71% -15.06% 0.60% -10.23% -8.51% -17.93% MSCI 50% HEDGED EAFE INDEX  TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  SERVICE OF TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  SERVICE OF TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL EQUITY  SERVICE OF TOTAL INTERNATIONAL EQUITY  FOR TOTAL INTERNATIONAL	State Street - S&P 500 Index	1,899	8.3%	8.6%						
S&P 500										
SMALL CAP EQUITY (2)  SEI 2,628 11.6% 10.7% 20.00% -20.04% N/A N/A -4.05% N/A RUSSELL 2000 + 200 bp 21.59% -20.29% 14.79% N/A -3.08% N/A  TOTAL SMALL CAP EQUITY 2,628 11.6% 10.7% 20.00% -20.02% -5.80% -6.44% 4.02% 1.69% RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% 21.09% -20.79% 21.09% -20.79% 21.09% -20.79% 21.09% -20.79% 21.09% -20.79% 21.09% 20.00% -20.79% 21.09% -20.79% 21.09% 20.00% -20.79% 21.09% 20.00% -20.79% 21.09% 20.00% 20.79% 20.00% 20.09		7,601	33.4%	34.3%						
SEI										
RUSSELL 2000 + 200 bp 21.59% -20.29% 14.79% N/A -3.08% N/A  TOTAL SMALL CAP EQUITY 2,628 11.6% 10.7% 20.00% -20.02% -5.80% -6.44% -4.02% 1.69% RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% 21.09% 21.09% -10.44% -9.22% -17.95% 21.09% -10.44% -9.22% -17.95% 22.01% 21.09% -10.44% -10.44% -9.22% -17.95% 22.01% 21.09% -10.44% -10.44% -9.22% -17.95% 21.09% -10.44% -9.22% -17.95% 22.01% 21.09% -10.44% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -17.95% 21.00% -10.44% -9.22% -		2 628	11.6%	10.7%	20.00%	-20 04%	N/A	N/A	-4 05%	N/A
RUSSELL 2000 21.09% -20.79% 14.29% -6.51% -4.08% 0.57% INTERNATIONAL EQUITY Intl Core State Street 341 1.5% 1.5% 7.71% -15.06% 0.60% -10.23% -8.51% -17.93% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% Intl Active Capital Guardian 351 1.5% 1.5% 1.5% 12.46% -17.26% 0.85% -9.61% -6.95% -20.14% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.41% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.41% 0.15% -10.44% -9.22% -17.95% INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.41% 0.15% -10.44% -9.22% -17.95% INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.41% 0.15% -10.44% -9.22% -17.95% INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.41% 0.15% -0.15%	-	2,020	11.070	10.1 70						
INTERNATIONAL EQUITY Intl Core State Street 341 1.5% 1.5% 7.71% -15.06% 0.60% -10.23% -8.51% -17.93% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  Intl Active Capital Guardian 351 1.5% 1.5% 1.5% 12.46% -17.26% 0.85% -9.61% -6.95% -20.14% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  TOTAL INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.14% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95%  EMERGING MARKETS  Value - Active - Commingled Capital Guardian 324 1.4% 1.5% 29.87% -24.96% 6.98% -7.44% -2.54% -29.31% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93%  DOMESTIC FIXED INCOME  Core Bond  Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Active Duration  Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%		2,628	11.6%	10.7%						
Intl Core State Street 341 1.5% 1.5% 7.71% -15.06% 0.60% -10.23% -8.51% -17.93% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% Intl Active Capital Guardian 351 1.5% 1.5% 1.5% 12.46% -17.26% 0.85% -9.61% -6.95% -20.14% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% INDEX 1.5% HEDGED EAFE INDEX 8.60% -16.41% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% INDEX 8.60% -16.41% 0.15% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44% -10.44%	RUSSELL 2000				21.09%	-20.79%	14.29%	-6.51%	-4.08%	0.57%
State Street   341   1.5%   1.5%   7.71%   -15.06%   0.60%   -10.23%   -8.51%   -17.93%   MSCI 50% HEDGED EAFE INDEX   8.60%   -16.41%   0.15%   -10.44%   -9.22%   -17.95%   Intl Active   Capital Guardian   351   1.5%   1.5%   1.5%   12.46%   -17.26%   0.85%   -9.61%   -6.95%   -20.14%   MSCI 50% HEDGED EAFE INDEX   8.60%   -16.41%   0.15%   -10.44%   -9.22%   -17.95%   TOTAL INTERNATIONAL EQUITY   692   3.0%   3.0%   10.06%   -16.14%   0.72%   -9.66%   -7.70%   -18.81%   MSCI 50% HEDGED EAFE INDEX   8.60%   -16.41%   0.15%   -10.44%   -9.22%   -17.95%   EMERGING MARKETS   Value - Active - Commingled   Capital Guardian   324   1.4%   1.5%   29.87%   -24.96%   6.98%   -7.44%   -2.54%   -29.31%   MSCI EMERGING MKTS FREE INDEX   26.60%   -21.60%   3.90%   -5.46%   -0.75%   -25.93%   DOMESTIC FIXED INCOME   Core Bond   Western Asset   1,581   6.9%   6.6%   -0.15%   4.75%   1.37%   3.64%   4.59%   13.40%   LB AGGREGATE   0.05%   4.61%   0.56%   3.03%   4.66%   11.22%   Active Duration   Criterion   1,566   6.9%   6.6%   -0.76%   3.28%   0.67%   2.67%   2.50%   12.34%	INTERNATIONAL EQUITY									
MSCI 50% HEDGED EAFE INDEX       8.60% -16.41%       0.15% -10.44%       -9.22% -17.95%         Intl Active       Capital Guardian MSCI 50% HEDGED EAFE INDEX       351 1.5% 1.5% 1.5% 12.46% -17.26% 0.85% -9.61% -6.95% -20.14% MSCI 50% HEDGED EAFE INDEX       8.60% -16.41% 0.15% -10.44% -9.22% -17.95%         TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX       692 3.0% 3.0% 10.06% -16.14% 0.15% -10.44% -9.22% -17.95%         EMERGING MARKETS         Value - Active - Commingled         Capital Guardian MSCI EMERGING MKTS FREE INDEX       324 1.4% 1.5% 29.87% -24.96% 6.98% -7.44% -2.54% -29.31% -0.75% -25.93%         DOMESTIC FIXED INCOME         Core Bond Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%         Active Duration Criterion       1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%		341	1 5%	1 5%	7 71%	-15.06%	0.60%	-10 23%	-8 51%	-17 93%
Capital Guardian MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -9.61% -6.95% -20.14% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% TOTAL INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.14% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% EMERGING MARKETS  Value - Active - Commingled Capital Guardian 324 1.4% 1.5% 29.87% -24.96% 6.98% -7.44% -2.54% -29.31% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Active Duration Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%		371	1.570	1.570						
MSCI 50% HEDGED EAFE INDEX       8.60%       -16.41%       0.15%       -10.44%       -9.22%       -17.95%         TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX       692       3.0%       3.0%       10.06%       -16.41%       0.72%       -9.66%       -7.70%       -18.81%         MSCI 50% HEDGED EAFE INDEX       8.60%       -16.41%       0.15%       -10.44%       -9.22%       -17.95%         EMERGING MARKETS         Value - Active - Commingled         Capital Guardian       324       1.4%       1.5%       29.87%       -24.96%       6.98%       -7.44%       -2.54%       -29.31%         MSCI EMERGING MKTS FREE INDEX       26.60%       -21.60%       3.90%       -5.46%       -0.75%       -25.93%         DOMESTIC FIXED INCOME         Core Bond         Western Asset       1,581       6.9%       6.6%       -0.15%       4.75%       1.37%       3.64%       4.59%       13.40%         LB AGGREGATE       0.05%       4.61%       0.56%       3.03%       4.66%       11.22%         Active Duration         Criterion       1,566       6.9%       6.6%       -0.76%       3.28%										
TOTAL INTERNATIONAL EQUITY 692 3.0% 3.0% 10.06% -16.14% 0.72% -9.66% -7.70% -18.81% MSCI 50% HEDGED EAFE INDEX 8.60% -16.41% 0.15% -10.44% -9.22% -17.95% EMERGING MARKETS  Value - Active - Commingled Capital Guardian 324 1.4% 1.5% 29.87% -24.96% 6.98% -7.44% -2.54% -29.31% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22% Active Duration Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%	•	351	1.5%	1.5%						
EMERGING MARKETS  Value - Active - Commingled  Capital Guardian 324 1.4% 1.5% 29.87% -24.96% 6.98% -7.44% -2.54% -29.31% MSCI EMERGING MKTS FREE INDEX 26.60% -21.60% 3.90% -5.46% -0.75% -25.93%  DOMESTIC FIXED INCOME  Core Bond  Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40% LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Active Duration  Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%		692	3.0%	3.0%						
Value - Active - Commingled         Capital Guardian         324         1.4%         1.5%         29.87%         -24.96%         6.98%         -7.44%         -2.54%         -29.31%           MSCI EMERGING MKTS FREE INDEX         26.60%         -21.60%         3.90%         -5.46%         -0.75%         -25.93%           DOMESTIC FIXED INCOME         Core Bond         Western Asset         1,581         6.9%         6.6%         -0.15%         4.75%         1.37%         3.64%         4.59%         13.40%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         0.76%         3.28%         0.67%         2.67%         2.50%         12.34%	MSCI 50% HEDGED EAFE INDEX				8.60%	-16.41%	0.15%	-10.44%	-9.22%	-17.95%
Capital Guardian         324         1.4%         1.5%         29.87%         -24.96%         6.98%         -7.44%         -2.54%         -29.31%           MSCI EMERGING MKTS FREE INDEX         26.60%         -21.60%         3.90%         -5.46%         -0.75%         -25.93%           DOMESTIC FIXED INCOME           Core Bond           Western Asset         1,581         6.9%         6.6%         -0.15%         4.75%         1.37%         3.64%         4.59%         13.40%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration         0.76%         3.28%         0.67%         2.67%         2.50%         12.34%	EMERGING MARKETS									
MSCI EMERGING MKTS FREE INDEX  26.60% -21.60% 3.90% -5.46% -0.75% -25.93%  DOMESTIC FIXED INCOME  Core Bond  Western Asset 1,581 6.9% 6.6% -0.15% 4.75% 1.37% 3.64% 4.59% 13.40%  LB AGGREGATE 0.05% 4.61% 0.56% 3.03% 4.66% 11.22%  Active Duration  Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%							/			
Core Bond         Western Asset         1,581         6.9%         6.6%         -0.15%         4.75%         1.37%         3.64%         4.59%         13.40%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration           Criterion         1,566         6.9%         6.6%         -0.76%         3.28%         0.67%         2.67%         2.50%         12.34%		324	1.4%	1.5%						
Core Bond         Western Asset         1,581         6.9%         6.6%         -0.15%         4.75%         1.37%         3.64%         4.59%         13.40%           LB AGGREGATE         0.05%         4.61%         0.56%         3.03%         4.66%         11.22%           Active Duration           Criterion         1,566         6.9%         6.6%         -0.76%         3.28%         0.67%         2.67%         2.50%         12.34%	DOMESTIC FIXED INCOME									
Western Asset     1,581     6.9%     6.6%     -0.15%     4.75%     1.37%     3.64%     4.59%     13.40%       LB AGGREGATE     0.05%     4.61%     0.56%     3.03%     4.66%     11.22%       Active Duration       Criterion     1,566     6.9%     6.6%     -0.76%     3.28%     0.67%     2.67%     2.50%     12.34%										
Active Duration Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%		1,581	6.9%	6.6%						
Criterion 1,566 6.9% 6.6% -0.76% 3.28% 0.67% 2.67% 2.50% 12.34%					0.05%	4.61%	0.56%	3.03%	4.00%	11.22%
LD ACCDECATE 0.050/ 4.640/ 0.560/ 3.030/ 4.000/ 44.000/	Criterion	1,566	6.9%	6.6%	-0.76%	3.28%	0.67%	2.67%	2.50%	12.34%
	LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
Index Bank of North Dakota 1,848 8.1% -0.09% 5.01% 0.04% 3.29% 4.92% 11.04%		1 848	8 1%		-n na%	5 01%	0 04%	3 20%	4 92%	11 04%
BND (Match Loan Program) 298 1.3% 1.45% 1.45% 1.45% 1.45% 2.90% 5.89%	BND (Match Loan Program)	298	1.3%		1.45%	1.43%	1.45%	1.43%	2.90%	5.89%
Total Bank of North Dakota 2,146 9.4% 10.0% 0.24% 4.19% 0.37% 2.83% 4.44% 9.79% LB GOV/CORP 0.06% 4.76% 0.30% 3.20% 4.82% 11.13%		2,146	9.4%	10.0%						

## CITY OF BISMARCK EMPLOYEES PERFORMANCE REPORT FOR DECEMBER 2001

Assets as of December 31, 2001 \*RATES OF TOTAL RETURN

	2000111201 01; 2001			TO THE TOTAL REPORT					
	EMV	Actual	Policy	Quarter Ended				2002	YR Ended
	<u>\$(000)</u>	<u>Alloc</u>	Alloc	Dec-01	Sep-01	<u>Jun-01</u>	Mar-01	<u>FYTD</u>	6/30/2001
Core Strong Capital	1.716	7.5%	6.6%	0.45%	4.04%	1.17%	4.74%	4.51%	13.45%
LB BAA BOND INDEX	1,710	7.5%	0.076	0.45%	3.59%	0.79%	0.59%	3.95%	6.00%
				0.0070	0.0070	0.7070	0.0070	0.0070	0.0070
Convertibles TCW	1.698	7.5%	6.6%	12.91%	-16.04%	4.87%	-9.69%	-5.20%	-13.58%
1ST BOSTON CONVERTIBLE INDEX	1,090	7.5%	0.076	7.67%	-10.04%	4.07%	-9.09 <i>%</i> -6.24%	-3.20% -4.18%	-13.36%
101 BOOTON GONVERNIBLE INBEX				7.07 70	11.0170	1.12/0	0.2170	1.1070	11.07 70
Timberland									
Wachovia	517	2.3%	3.5%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	9,224	40.5%	40.0%	2.09%	0.42%	1.55%	1.02%	2.52%	6.87%
LB AGGREGATE				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
HIGH YIELD BONDS									
Western Asset	745	3.3%	3.5%	5.75%	-4.41%	-1.75%	3.88%	1.09%	-4.46%
LB HIGH YIELD BOND INDEX		0.070	0.070	5.78%	-4.23%	-2.29%	6.36%	1.30%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
Brinson	415	1.8%	2.0%	-3.56%	7.80%	-2.51%	-5.37%	3.96%	-7.58%
SALOMON NON-US GOV'T BOND				-3.97%	7.75%	-1.97%	-4.90%	3.47%	-7.43%
REAL ESTATE (3)									
J.P. Morgan	671	2.9%	3.0%	1.23%	1.47%	2.41%	1.91%	2.72%	10.27%
NCREIF PROPERTY INDEX				1.58%	1.75%	2.26%	2.28%	3.36%	11.15%
DDIVATE FOURTY (2)									
PRIVATE EQUITY (3) Coral Partners V	83	0.4%		-11.30%	-34.09%	-1.35%	-1.54%	-41.54%	19.29%
Coral Partners Supplemental V	3	0.4%		-0.92%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	15	0.1%		-11.87%	-3.49%	-11.40%	-7.87%	-14.95%	-3.63%
Brinson 1999 Partnership Fund	18	0.1%		-11.39%	-1.32%	-7.40%	-5.26%	-12.56%	-4.36%
Brinson 2000 Partnership Fund	26	0.1%		-4.11%	-0.50%	-2.89%	-1.42%	-4.59%	2.74%
Brinson 2001 Partnership Fund	4	0.0%		-1.75%	-0.12%	1.13%	0.02%	-1.87%	N/A
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	6 5	0.0% 0.0%		-0.95% 2.67%	-1.98% -1.98%	-3.16% -3.50%	2.55% -0.37%	-2.91% 0.64%	2.24% -7.03%
Brinson 2001 Non-US Partnership Fund	2	0.0%		0.66%	0.66%	0.66%	-0.37 % N/A	1.32%	-7.03% N/A
Brinson BVCF IV	42	0.2%		-3.90%	-11.21%	-3.31%	-3.49%	-14.67%	-11.46%
Hearthstone	<u>19</u>	0.1%		3.57%	2.94%	8.16%	0.00%	6.62%	8.17%
TOTAL DD0/ATT TOURTY		4.00/	4.00/	<b>-</b> 000/	40.440/	0.440/	0.400/	00.000/	0.000/
TOTAL PRIVATE EQUITY POST VENTURE CAPITAL INDEX	223	1.0%	1.0%	<b>-7.02%</b> 29.99%	<b>-16.11%</b> -35.63%	<b>-2.41%</b> 23.87%	<b>-2.40%</b> -31.48%	<b>-22.00%</b> -16.33%	<b>8.06%</b> -48.23%
FOST VENTORE CAFTIAL INDEX				29.9976	-55.0576	23.07 /0	-31.4070	-10.5576	-40.2370
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	229	1.0%	1.0%	0.49%	1.03%	1.34%	1.27%	1.53%	5.91%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
TOTAL FUND	22,752	100.0%	100.0%	6.89%	-7.50%	4.27%	-4.19%	-1.13%	-2.14%
POLICY TARGET BENCHMARK	, -			7.08%	-6.52%	4.02%	-4.05%	0.10%	-1.96%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.96%	0.67%	-0.02%	0.48%	-0.30%	0.74%
Active Management				0.79%	-1.71%	0.26%	-0.62%	-0.93%	-0.91%
Total Value Added				-0.17%	-1.04%	0.24%	-0.14%	-1.23%	-0.17%

<sup>(1)</sup> Funded between July 25 and August 1, 2000.

## \*NOTE

Monthly returns and market values are preliminary and subject to change. Returns are net of investment management fees.

<sup>(2)</sup> Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

<sup>(3)</sup> Monthly returns estimated based on quarters' returns.